

## ECU-EMS information

8/9 □ 1991

Monthly

### FOR SEVERAL YEARS, EUROSTAT HAS CALCULATED CONSUMER PRICE INDICES FOR THE EUROPEAN COMMUNITY AS A WHOLE (EUR12).

The EUR12 consumer price index in national currencies is a weighted average of national indices expressed in national currencies, whilst the EUR12 consumer price index in ecu is a weighted average of national indices expressed in ecu, the weights in this case being the respective shares of each country in the total final household consumption of the EC, expressed in ecus. This second index therefore takes into account both national inflation and exchange rate variations with respect to the ecu. (See methodological notes at the end of this bulletin).

In the nine years between the creation of the European Monetary System (EMS) in March 1979 and the beginning of 1988, the EC inflation rate in national currencies was higher than that measured in ecu. This can be explained by the fact that the countries with high rates of inflation saw their currencies depreciate with respect to the ecu during this period.

From the beginning of 1988 until the middle of 1989 the Spanish peseta, the Italian lire and sterling generally remained strong against the ecu, despite the fact that these countries had relatively high inflation rates. This explains why the EC inflation rate measured in ecu was higher than that measured in national currencies during this period.

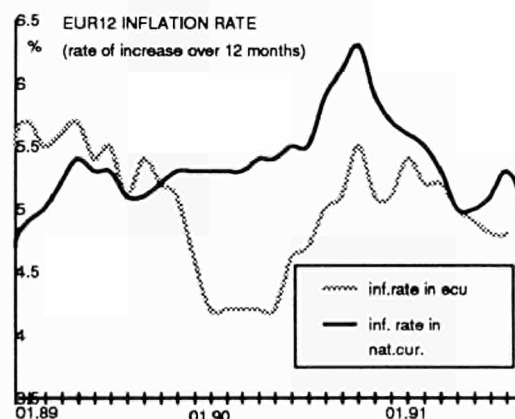
At the end of 1989 and the beginning of 1990, the slide in the EUR12 inflation rate measured in ecu was mainly due to the depreciation of sterling.

Sterling has been a member of the exchange rate mechanism of the EMS since October 1990, and the evolution of inflation rates in ecu and in national currencies have been similar since this point (see graph).

Between October 1990 and July 1991 the EC inflation rate in ecu has fallen from an annual rate of 5.5% to 4.8%.

European Community Inflation rates (annual averages of growth rate over 12 months)

	1985	1986	1987	1988	1989	1990
in national currencies	6.1	3.2	3.4	3.6	5.1	5.7
in ecu	5.3	3.4	1.8	1.3	5.3	4.7





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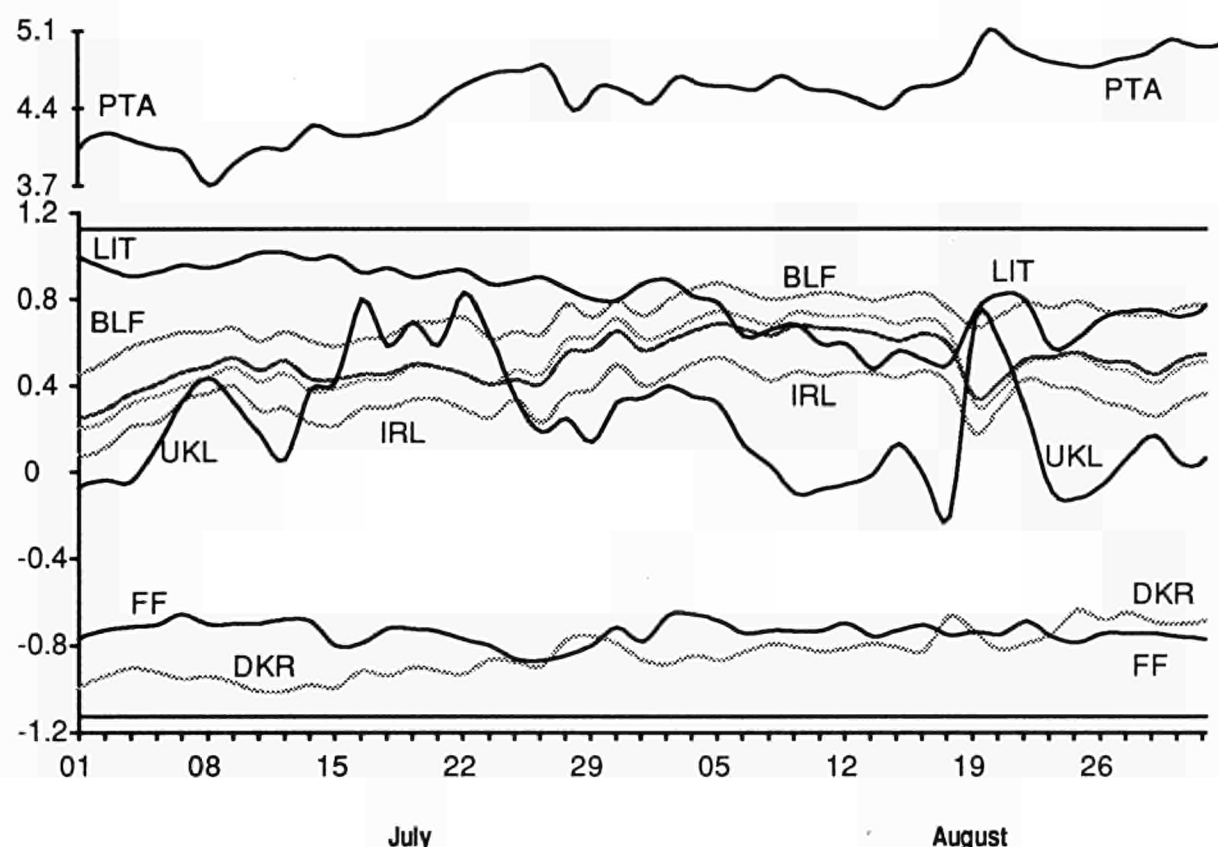
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**TABLE I**  
**BILATERAL FLUCTUATIONS OF THE ERM CURRENCIES**



**CENTRAL RATES AND INTERVENTION LIMIT RATES, IN FORCE SINCE 8 OCTOBER 1990, FOR THE CURRENCIES OF COUNTRIES PARTICIPATING IN THE EMS EXCHANGE MECHANISM.**

		BLF	DKR	DM	FF	HFL	IRL	LIT	PTA	UKL
100 BLF	+		18.9143	4.95900	16.6310	5.58700	1.85100	3710.20	334.619	1.74510
	= ...	100	18.4938	4.84837	16.2608	5.46286	1.80981	3627.64	315.143	1.64352
	-		18.0831	4.74000	15.8990	5.34150	1.76950	3546.90	296.802	1.54790
100 DKR	+	553.000		26.8100	89.9250	30.2100	10.0087	20062.0	1809.40	9.43610
	= ...	540.723	100	26.2162	87.9257	29.5389	9.78604	19615.4	1704.05	8.88687
	-	528.700		25.6300	85.9700	28.8825	9.56830	19179.0	1604.90	8.36970
100 DM	+	2109.50	390.160		343.050	115.2350	38.1825	76540.0	6901.70	35.9970
	= ...	2062.55	381.443	100	335.386	112.6730	37.3281	74821.7	6500.00	33.8984
	-	2016.55	373.000		327.920	110.1675	36.4964	73157.0	6121.70	31.9280
100 FF	+	628.970	116.320	30.4950		34.3600	11.3830	22817.0	2057.80	10.7320
	= ...	614.977	113.732	29.8164	100	33.5953	11.1299	22309.1	1938.06	10.1073
	-	601.295	111.200	29.1500		32.8475	10.8825	21813.0	1825.30	9.5191
100 HFL	+	1872.15	346.240	90.7700	304.440		33.8868	67912.0	6125.30	31.9450
	= ...	1830.54	338.537	88.7526	297.661	100	33.1293	66405.3	5768.83	30.0853
	-	1789.85	331.020	86.7800	291.040		32.3939	64928.0	5433.10	28.3340
1 IRL	+	56.5115	10.4511	2.74000	9.18900	3.08700		2050.03	184.892	0.964240
	= ...	55.2545	10.2186	2.67894	8.98480	3.01848	1	2004.43	174.131	0.908116
	-	54.0250	9.99130	2.61900	8.78500	2.95100		1959.84	163.997	0.855260
1000 LIT	+	28.1930	5.21400	1.36700	4.58450	1.54000	0.510246		92.2400	0.481050
	= ...	27.5661	5.09803	1.33651	4.48247	1.50590	0.498895	1000	86.8726	0.453053
	-	26.9530	4.98500	1.30650	4.38300	1.47250	0.487799		81.8200	0.426690
100 PTA	+	33.6930	6.23100	1.63300	5.47850	1.84050	0.609772	1222.30		0.553740
	= ...	31.7316	5.86837	1.53847	5.15981	1.73345	0.574281	1151.11	100	0.521514
	-	29.8850	5.52600	1.44900	4.85950	1.63250	0.540858	1084.10		0.491160
1 UKL	+	64.6050	11.9479	3.13200	10.50550	3.52950	1.16920	2343.62	203.600	
	= ...	60.8451	11.2526	2.95000	9.89389	3.32389	1.10118	2207.25	191.750	1
	-	57.3035	10.5976	2.77800	9.31800	3.13050	1.03710	2078.79	180.590	
1 ECU	= ...	42.4032	7.84195	2.05586	6.89509	2.31643	0.767417	1538.24	133.631	0.696904

The Greek drachma and Portuguese escudo do not participate in the exchange mechanism; the notional central rates for these currencies are respectively DRA 205.311 and ESC 178.735 to the ecu.

TABLE II

ECU BOND ISSUES (Mio ECU) \*

	TOTAL	European Community				Non-European Community			
		Total	Business sector	Governments	Institutions	Total	Business sector	Governments	Institutions
1985	9 462	5 301	3 361	1 040	900	4 161	3 401	200	560
1986	6 840	4 226	2 358	558	1 310	2 614	2 204	350	60
1987	7 236	4 303	2 058	900	1 345	2 933	2 180	453	300
1988	9 188	5 275	3 230	2 500	1 845	3 913	3 138	575	0
1989	11 127	6 461	4 400	500	1 561	4 666	4 141	425	100
1990	15 040	10 525	3 990	5 000	1 535	4 515	3 565	550	400
1989									
IV	2 910	1 610	1 250	0	360	1 300	1 000	200	100
1990									
I	2 575	1 375	615	200	560	1 200	1 025	0	175
II	5 510	3 720	1 445	1 300	975	1 790	1 265	300	225
III	2 105	1 805	805	1 000	0	300	300	0	0
IV	4 850	3 625	1 125	2 500	0	1 225	975	250	0
1991									
I	11 645	9 610	950	6 250	2 410	2 035	1 535	500	0
II	5 909	5 009	3 259	1 400	350	900	800	0	100
June	1 635	1 150	1 150	0	0	485	385	0	100
July	1 400	150	150	0	0	1 250	250	1 000	0
August	1 125	875	440	0	435	250	250	0	0

(\*) Recording based on the payment date

TABLE III

OPERATIONS RATES OF THE EMCF (CALCULATION MONTH) AND  
INTEREST RATES AND YIELDS OF ECU INVESTMENTS (%)

	EMCF		Deposits				Bonds		
			1 month	3 months	6 months	1 year	< 5 years	5-7 years	> 7 years
1987	6.77		7.00	7.10	7.16	7.27	7.85	8.24	8.51
1988	6.71		6.67	6.88	7.05	7.18	7.70	7.89	8.18
1989	9.25		9.10	9.30	9.41	9.49	8.86	8.70	8.76
1990	10.52		10.07	10.32	10.55	10.69	10.83	10.42	10.37
1990									
August	10.50		9.90	10.17	10.40	10.52	10.41	10.23	10.27
September	10.25		9.66	9.97	10.28	10.50	10.86	10.46	10.56
October	10.25		9.59	9.86	10.02	10.28	10.90	10.42	10.56
November	10.50		9.64	9.94	10.01	10.07	10.69	10.20	10.36
December	10.75		10.33	10.39	10.42	10.39	10.66	9.97	10.01
1991									
January	10.75		10.11	10.41	10.48	10.52	10.55	9.99	10.02
February	10.50		9.62	9.78	9.86	9.94	10.04	9.30	9.32
March	10.25		9.28	9.30	9.33	9.34	9.70	9.20	9.19
April	10.00		9.23	9.28	9.33	9.39	9.63	9.07	9.08
May	9.75		9.67	9.56	9.55	9.46	9.51	9.00	8.98
June	10.00		9.92	9.89	9.95	9.87	9.64	9.12	9.14
July	9.75		9.70	9.84	9.94	9.92	9.77	9.24	9.21
August	10.00		9.64	9.76	9.88	9.91	9.82	9.23	9.18

TABLE IV

## LAST MONTH'S ECU BOND ISSUES

Issue Payment Date	Borrower (country)	Issued (Mio Ecu)	Issue Price	Coupon	Term (years)	Maturity	Yields %	Lead Manager	Listing	Notice
../07/1991 05/08/1991	Petroleos Mexicanos (MEXICO)	100	100.050	11 1/2	3	05/08/1994	11.48	Paribas CM	LX	(1)
../07/1991 14/08/1991	E.E.C. - C.C.E.	435	101.125	9 1/4	7	18/03/1998	9.03	Paribas CM	LX	Swap
../07/1991 29/08/1991	S.N.C.F. (FRANCE)	40	100.710	9 3/8	10	12/03/2001	9.27	Paribas CM	LX	
../07/1991 16/08/1991	Credit Suisse (SWITZERLAND)	200	100.000	9 1/4	4	17/08/1995	9.25	CSFB	LX	Swap (1)
../07/1991 05/08/1991	LKB Baden-Wurtemberg (DEUTSCHLAND)	150	99.800	9 1/4	5	05/08/1996	9.30	Nomura Int.	LX	Swap (1)
../08/1991 18/09/1991	Aerospatiale (FRANCE)	100	99.800	9 1/4	5	18/09/1996	9.30	Nomura Int.	LX	Swap (1)
../08/1991 15/09/1991	Volvo Group Finance (SWEDEN)	75	100.650	10 1/8	2	15/09/1993	9.75	Sumitomo Finance	LN	Swap (1)
../08/1991 28/08/1991	General Motors Corp (U.S.A.)	150	100.200	10	3	26/08/1991	9.92	JP Morgan	LN	Swap (1)
../08/1991 10/09/1991	Credit Local (FRANCE)	25	99.550	9 1/8	3	10/05/1994	9.30	Bankers Trust Int.	LX-PA	(1)
../08/1991 16/09/1991	Daimler Benz (DEUTSCHLAND)	250	99.700	9 1/8	5	16/09/1996	9.20	Deutsche Bank CM	LX	Swap (1)
../08/1991 18/09/1991	Abbey National Treasury (UNITED KINGDOM)	150	99.800	9 1/4	5	18/09/1996	9.30	Nomura Int.	LN	Swap (1)
../09/1991 01/10/1991	National Bank of HUNGARY	200	98.750	12	5	01/10/1996	12.34	CSFB	LX	
../09/1991 25/09/1991	S.N.C.F. (FRANCE)	200	101.850	9 3/8	10	12/03/2001	9.10	CCF	LX-PA	
../09/1991 23/09/1991	EUTELSAT	75	99.75	9 1/4	3	23/09/1994	9.35	Nomura Int.	LX	Swap
../09/1991 14/11/1991	Council of Europe Conseil de l' Europe	500	100	9	10	14/11/2001	9.00	Goldman Sachs	LX	
<p><b>Listing :</b>      <b>LX = Luxembourg</b>                       <b>LN = London</b>                       <b>PA = Paris</b></p> <p>(1) Issued at fixed Re-offer price</p>										

TABLE V

## CONSUMER PRICE INDICES IN NATIONAL CURRENCY

1985=100

	1970	1980		1985	1986	1987	1988	1989	1990		1991						
											01	02	03	04	05	06	07
<b>B</b>	34.9	71.2		100.0	101.3	102.9	104.1	107.3	111.0		113.4	113.8	113.3	113.4	113.8	114.3	114.9
<b>DK</b>	26.8	68.3		100.0	103.6	107.8	112.7	118.1	121.2		122.5	122.8	123.0	123.3	124.1	124.4	124.0
<b>D</b>	50.4	82.6		100.0	99.9	100.1	101.4	104.2	107.0		108.8	109.1	109.0	109.5	109.9	110.5	111.5
<b>ELL</b>	10.3	39.1		100.0	123.0	143.2	162.5	184.9	222.6		244.9	245.3	249.7	258.3	259.3	264.3	264.1
<b>E</b>	13.5	56.2		100.0	108.8	114.5	120.0	128.2	136.8		142.2	142.0	142.5	142.8	143.2	143.6	145.4
<b>F</b>	25.3	63.3		100.0	102.7	105.9	108.7	112.7	116.3		118.4	118.6	118.7	118.9	119.5	119.7	120.2
<b>IRL</b>	15.6	56.1		100.0	103.8	107.1	109.4	113.9	117.6		118.7	119.6	119.6	119.6	120.6	120.6	120.6
<b>I</b>	14.2	52.5		100.0	105.8	110.9	116.5	123.7	131.8		136.3	137.5	138.3	138.8	139.3	140.0	140.2
<b>L</b>	37.0	70.3		100.0	100.3	100.2	101.7	105.1	109.0		111.2	111.4	111.6	111.2	111.7	111.9	112.5
<b>NL</b>	40.0	81.8		100.0	100.2	99.8	100.6	101.7	104.2		106.0	106.1	106.8	107.2	107.4	107.5	109.0
<b>P</b>	6.4	35.2		100.0	111.7	122.2	133.9	150.8	170.9		181.4	184.6	185.6	187.1	189.5	191.1	191.7
<b>UK</b>	19.6	70.7		100.0	103.4	107.7	113.0	121.8	133.3		137.6	138.4	138.9	140.7	151.1	141.7	141.4
<b>EUR 12</b>	25.4	65.3		100.0	103.5	106.9	110.7	116.4	123.0		126.4	126.9	127.2	128.0	128.4	128.9	129.5
<b>ERM</b>	29.8	66.7		100.0	102.3	104.7	107.6	111.9	116.9		120.3	120.7	120.9	121.0	121.0	121.7	122.0

## Annual rate of increase (%)

	61-70	71-80		1985	1986	1987	1988	1989	1990		1991						
											01	02	03	04	05	06	07
<b>B</b>	3.0	7.4		4.9	1.3	1.6	1.2	3.1	3.4		3.9	4.0	3.3	2.9	3.2	3.6	3.8
<b>DK</b>	6.0	9.8		4.7	3.6	4.0	4.6	4.8	2.6		2.5	2.6	2.4	2.6	2.5	2.9	2.9
<b>D</b>	2.7	5.1		2.2	-0.2	0.2	1.2	2.8	2.7		2.8	2.7	2.5	2.8	3.0	3.5	4.4
<b>ELL</b>	2.1	14.5		19.4	23.1	16.1	13.5	13.8	20.4		21.7	21.8	19.5	21.5	18.4	18.1	18.3
<b>E</b>	6.1	15.4		7.8	8.8	5.3	4.8	6.8	6.7		6.8	6.0	5.9	5.9	6.2	6.2	6.1
<b>F</b>	4.1	9.7		5.9	2.7	3.1	2.7	3.7	3.2		3.5	3.5	3.2	3.2	3.3	3.3	3.4
<b>IRL</b>	4.8	13.7		5.4	3.8	3.1	2.1	4.1	3.2		2.7	2.5	2.5	2.5	3.1	3.1	3.1
<b>I</b>	4.0	14.1		9.2	5.8	4.8	5.1	6.2	6.5		6.3	6.4	6.6	6.6	6.7	6.7	6.6
<b>L</b>	2.6	6.7		4.1	0.3	-0.1	1.4	3.3	3.7		3.0	3.2	3.5	2.9	3.2	3.3	3.8
<b>NL</b>	4.2	7.4		2.3	0.3	-0.2	0.9	1.1	2.5		3.4	3.1	3.4	3.3	3.4	3.6	4.7
<b>P</b>	4.5	18.7		19.3	11.7	9.4	9.6	12.6	13.3		12.9	12.3	12.2	11.8	12.0	12.6	12.1
<b>UK</b>	4.1	13.8		6.1	3.4	4.1	4.9	7.8	9.4		9.0	8.9	8.2	6.4	5.8	5.8	5.5
<b>EUR 12</b>	3.7	9.9		6.1	3.2	3.4	3.6	5.1	5.7		5.7	5.5	5.3	5.0	5.0	5.1	5.3
<b>ERM</b>	3.3	8.4		5.4	2.2	2.4	2.7	4.0	4.5		5.3	5.2	4.9	4.6	4.6	4.8	5.0
Average deviation around the mean																	
<b>EUR 12</b>	0.8	3.5		2.5	2.8	1.9	1.8	2.2	2.7		2.5	2.5	2.4	2.1	1.9	1.7	1.4
<b>ERM</b>	0.7	3.0		2.3	1.8	1.8	1.4	1.4	1.8		2.2	2.1	2.1	1.7	1.6	1.4	1.1
Disparity between the average and the minimum																	
<b>EUR 12</b>	1.7	4.8		4.0	3.9	3.8	2.8	4.1	3.5		3.2	3.1	2.9	2.6	2.5	2.3	2.4
<b>ERM</b>	1.2	3.3		3.0	2.5	2.8	1.9	2.9	2.3		2.8	2.7	2.6	2.1	2.1	1.9	2.1

TABLE VI

## CONSUMER PRICE INDICES IN ECU

1985=100

	1970	1980		1985	1986	1987	1988	1989	1990		1991						
											01	02	03	04	05	06	07
B	30.9	78.7		100.0	103.9	107.4	107.6	111.1	117.5		120.7	121.2	120.4	120.1	120.7	121.4	122.1
DK	28.0	70.0		100.0	104.8	109.7	113.7	117.7	123.7		124.5	124.9	125.2	125.2	126.3	126.0	125.2
D	30.0	72.9		100.0	104.3	107.5	108.6	112.1	116.1		118.2	118.6	118.3	118.2	118.8	119.7	120.8
ELL	35.2	69.7		100.0	93.8	96.1	102.5	107.5	114.9		117.5	116.3	117.4	120.2	119.8	122.5	122.3
E	24.5	72.8		100.0	102.1	103.9	112.6	126.8	136.4		142.0	142.9	143.9	144.6	114.9	144.5	145.7
F	30.1	73.1		100.0	102.5	103.8	105.0	108.9	114.3		115.6	115.6	115.5	116.0	116.3	116.7	117.1
IRL	16.4	58.5		100.0	101.5	98.9	100.6	104.5	109.3		110.8	110.8	111.1	110.9	111.2	112.3	112.3
I	32.2	63.9		100.0	104.8	107.3	109.7	118.5	125.2		128.0	129.3	130.3	131.0	131.4	132.5	132.5
L	32.5	77.7		100.0	102.9	104.6	105.2	108.8	115.4		118.4	118.6	118.6	117.7	118.5	118.8	119.4
NL	27.1	74.4		100.0	104.9	107.7	108.3	109.4	113.1		115.2	115.4	115.9	115.8	116.3	116.6	118.3
P	28.3	65.9		100.0	98.9	97.8	102.5	112.9	122.6		129.2	133.1	134.6	135.8	137.5	138.0	140.4
UK	27.0	69.8		100.0	90.9	90.0	100.2	106.5	110.0		115.4	115.7	116.8	119.7	119.5	119.4	119.5
EUR 12	29.4	70.9		100.0	101.3	103.1	106.8	112.5	117.8		121.1	121.4	121.8	122.6	122.8	123.2	123.8
ERM	30.3	71.2		100.0	103.9	106.4	107.9	112.6	118.5		122.2	122.3	123.1	123.5	123.7	123.6	123.2
ECU	30.2	71.7		100.0	102.0	104.2	106.8	111.1	116.1		118.7	119.2	119.3	119.8	120.3	120.8	121.3

## Annual rate of increase (%)

	61-70	71-80		1985	1986	1987	1988	1989	1990		1991						
											01	02	03	04	05	06	07
B	3.8	9.8		6.1	3.9	3.4	0.3	3.2	5.8		4.9	5.2	3.5	2.6	3.1	3.7	4.5
DK	5.4	9.6		6.3	4.8	4.8	3.6	3.5	5.2		2.5	2.5	1.5	1.3	1.6	1.9	2.0
D	4.5	9.3		2.8	4.3	3.1	1.0	3.0	3.6		2.1	2.4	2.0	2.0	2.5	3.7	5.1
ELL	1.3	7.0		0.6	-6.2	2.4	5.8	6.5	6.9		6.6	6.8	5.0	7.9	6.0	6.0	6.6
E	3.7	11.5		6.7	2.1	1.8	8.3	12.7	7.6		9.1	9.1	8.6	7.9	6.7	5.3	4.6
F	3.3	9.3		7.0	2.5	1.3	1.1	3.7	5.0		3.0	2.9	1.8	1.6	2.1	2.6	2.9
IRL	4.7	13.8		7.1	1.5	-2.5	2.2	3.8	4.7		2.8	2.6	2.0	1.3	1.6	3.0	3.1
I	4.3	7.1		4.2	4.8	2.5	2.2	8.2	5.7		4.7	4.9	4.6	4.6	4.8	5.6	5.5
L	2.9	9.1		5.2	2.9	1.7	0.5	3.5	6.0		4.1	4.4	3.8	2.6	3.1	3.4	4.5
NL	5.1	10.6		2.8	4.9	2.7	0.8	1.1	3.4		2.7	2.8	2.7	2.3	2.7	3.7	5.4
P	3.7	8.8		6.5	-1.1	-1.1	4.9	10.4	8.6		10.9	12.1	12.9	13.0	13.3	13.2	14.8
UK	2.8	9.9		6.5	-9.1	-0.7	11.3	6.4	3.3		13.0	11.1	14.0	13.8	11.7	8.3	5.7
EUR 12	3.7	9.2		5.1	1.3	1.8	3.4	5.3	4.7		5.4	5.2	5.2	5.0	4.9	4.8	4.8
ERM	4.1	8.9		4.6	3.9	2.4	1.4	4.4	5.2		5.4	5.1	5.1	4.9	4.8	4.7	4.7
ECU	3.8	9.0		4.7	2.0	2.2	2.5	4.0	4.6		4.6	4.5	4.3	4.1	4.2	4.4	4.7

TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Yearly averages													
1982	44.7115	8.15687	2.37599	65.342	78.007	6.43117	2.61390	0.689605	1323.78	107.558	0.560454	0.97971	243.545
1983	45.4380	8.13188	2.27052	78.088	98.689	6.77078	2.53720	0.714956	1349.92	127.503	0.587014	0.89022	211.354
1984	45.4420	8.14647	2.23811	88.340	115.680	6.87165	2.52334	0.725942	1381.38	126.569	0.590626	0.78903	187.089
1985	44.9136	8.01876	2.22632	105.739	130.252	6.79502	2.51101	0.715167	1447.99	129.165	0.588977	0.76309	180.559
1986	43.7978	7.93565	2.12819	137.425	147.088	6.79976	2.40089	0.733526	1461.87	137.456	0.671542	0.98417	164.997
1987	43.0392	7.88413	2.07159	156.220	162.581	6.92848	2.33428	0.775443	1494.71	142.191	0.704679	1.15387	166.602
1988	43.4284	7.95152	2.07440	167.576	170.059	7.03643	2.33479	0.775671	1537.33	137.600	0.664434	1.18248	151.459
1989	43.3806	8.04929	2.07015	178.840	173.413	7.02387	2.33503	0.776818	1510.47	130.406	0.673302	1.10175	151.938
1990	42.4252	7.85644	2.05211	201.412	181.108	6.91416	2.31214	0.767769	1521.94	129.316	0.713856	1.27323	183.678
Monthly averages													
90/08	42.5129	7.90730	2.06772	203.841	182.741	6.93804	2.32960	0.770763	1524.12	127.737	0.692777	1.31616	193.986
90/09	42.3865	7.87051	2.06106	202.542	182.933	6.90325	2.32304	0.767934	1538.89	129.274	0.698488	1.31327	182.169
90/10	42.4350	7.86597	2.06127	206.895	181.817	6.90304	2.32359	0.768583	1544.31	129.341	0.695138	1.35225	175.477
90/11	42.3419	7.86746	2.05255	210.260	180.696	6.91031	2.31507	0.766834	1543.02	129.867	0.703079	1.38094	178.124
90/12	42.2728	7.87305	2.04268	212.611	181.072	6.93748	2.30453	0.767444	1540.13	130.475	0.709311	1.36721	182.676
91/01	42.2126	7.88794	2.04881	216.831	182.484	6.95952	2.30979	0.767772	1540.15	129.124	0.701862	1.35752	181.372
91/02	42.1694	7.88173	2.04840	219.449	180.193	6.97249	2.30851	0.769838	1537.58	128.151	0.704206	1.38411	180.419
91/03	42.2789	7.88105	2.05240	221.353	179.069	6.98529	2.31348	0.770241	1530.70	127.633	0.700236	1.28059	175.573
91/04	42.4099	7.89459	2.06224	223.536	179.032	6.96918	2.32356	0.771218	1528.13	127.300	0.692044	1.21057	165.931
91/05	42.3492	7.87772	2.05872	225.165	179.018	6.97976	2.31947	0.769137	1528.11	127.435	0.694729	1.19918	165.625
91/06	42.2895	7.91635	2.05469	224.548	179.925	6.97056	2.31468	0.768074	1527.59	128.157	0.698934	1.15134	161.029
91/07	42.2887	7.94299	2.05434	224.787	177.334	6.97234	2.31441	0.767997	1529.88	128.669	0.697132	1.14887	158.423
91/08	42.2506	7.93522	2.05233	226.514	175.956	6.97441	2.31290	0.767578	1534.29	128.172	0.699016	1.17636	160.949
Daily rates: August													
08/01	42.2821	7.95139	2.05303	225.916	176.117	6.97538	2.31412	0.767900	1532.43	128.356	0.697656	1.1745	161.259
08/02	42.2660	7.94919	2.05212	225.628	175.877	6.97603	2.31337	0.767542	1533.80	128.460	0.698092	1.16267	160.181
08/05	42.2568	7.95133	2.05128	226.075	175.895	6.97847	2.31264	0.767342	1534.35	128.475	0.698346	1.18209	162.183
08/06	42.2443	7.94268	2.05052	226.581	175.938	6.97762	2.31170	0.767214	1535.58	128.426	0.699201	1.19808	163.598
08/07	42.2529	7.93861	2.05089	226.561	175.962	6.97566	2.31202	0.767535	1534.85	128.249	0.699739	1.1962	162.744
08/08	42.2480	7.93982	2.04971	226.621	176.420	6.97594	2.31090	0.767227	1534.53	128.392	0.700644	1.1981	162.942
08/09	42.2330	7.94027	2.04977	226.710	176.733	6.97472	2.31087	0.767252	1535.69	128.406	0.700393	1.19277	162.515
08/12	42.2413	7.93964	2.04990	226.699	176.443	6.97285	2.31115	0.767173	1535.76	128.498	0.700277	1.18697	162.045
08/13	42.2407	7.93586	2.04947	226.637	176.193	6.97541	2.31101	0.767026	1537.13	128.560	0.699795	1.1872	161.934
08/14	42.2447	7.93967	2.05076	226.484	176.158	6.97535	2.31246	0.767391	1536.30	128.386	0.699002	1.17887	160.974
08/15	42.2357	7.94042	2.05011	227.232	176.006	6.97322	2.31156	0.767110	1536.85	128.337	0.700007	1.18196	161.255
08/16	42.2439	7.92322	2.05039	226.132	175.929	6.97276	2.31165	0.767199	1536.30	128.129	0.700908	1.17052	160.302
08/19	42.2917	7.93188	2.05782	225.247	175.640	6.97387	2.31788	0.769157	1533.05	127.698	0.694795	1.12974	155.791
08/20	42.2721	7.93897	2.05667	226.125	175.600	6.97542	2.31639	0.768264	1532.08	127.916	0.695698	1.14164	156.804
08/21	42.2560	7.93804	2.05438	226.452	175.901	6.97260	2.31438	0.767444	1532.81	128.062	0.697974	1.15968	158.761
08/22	42.2324	7.92822	2.05243	226.657	175.808	6.97179	2.31227	0.767090	1534.88	128.020	0.699986	1.17787	161.097
08/23	42.2240	7.92007	2.05212	226.805	175.801	6.97425	2.31200	0.767254	1534.32	128.049	0.700258	1.18449	161.801
08/26	42.2422	7.92389	2.05341	226.745	175.756	6.97150	2.31305	0.767732	1532.85	127.971	0.699805	1.17217	160.599
08/27	42.2567	7.92244	2.05405	226.843	175.746	6.97252	2.31346	0.768002	1532.65	127.934	0.699016	1.17274	160.900
08/28	42.2565	7.92555	2.05508	226.982	175.717	6.97229	2.31462	0.768294	1532.53	127.764	0.698299	1.16965	160.324
08/29	42.2435	7.92684	2.05375	227.149	175.708	6.97363	2.31326	0.767877	1533.06	127.852	0.699229	1.18337	161.708
08/30	42.2480	7.92691	2.05362	227.024	175.686	6.97582	2.31313	0.767683	1532.58	127.838	0.699227	1.17855	161.166



## EXPLANATORY NOTES

### Bilateral currency deviation (graph on page 3).

The various curves should be compared in pairs. To find the differential between two currencies, subtract the (positive or negative) values along the y-axis corresponding to each currency.

The graph is drawn with the curve of the strongest currency above that of the weakest. It shows therefore the relative position of each currency vis-à-vis the other currencies.

When two curves intersect or merge over a period of time there is no differential between the two currencies and their market exchange rate equals their bilateral central rate.

The graph is drawn within a horizontal band corresponding to the maximum 2,25% margin of fluctuation applying at any given moment to market exchange rates and the bilateral central rates of the ERM currencies, with the exception of the PTA and Sterling, which have a maximum authorized fluctuation of 6%. This band is divided symmetrically by a horizontal axis along which the points would be plotted if all currencies were at their bilateral central rate and there were therefore no fluctuations.

The daily market exchange rates of all currencies are compared with the relevant bilateral central rates and the differentials between the two calculated.

The maximum fluctuation between two currencies (with the exception of the PTA and Sterling) is shown within the band, symmetrical with the horizontal axis. The fluctuations of the other currencies in relation to either of the two currencies in question are shown within the maximum permissible fluctuation.

The curves are drawn by linking the daily points showing the relative positions of each currency.

### Exchange rate grid (Table I).

The intervention limit rates fixed in the official grid do not always correspond exactly to + or - 2.25% (+ or - 6% for the peseta and Sterling) of the central rates, since for each currency pair (whose exchange rates are inversely proportional to one another) the lower limit of the one corresponds to the upper limit of the other.

### Ecu bond issues (Table II & IV).

In table II, issues are recorded as at the payment date. This bulletin only covers international and foreign issues in ecus, including ecu issues offering the option of conversion into other currencies. Main source: International Financing Review

Table II shows, under the headings:

-Business sector and Governments: national issuers, both private and public.

-Institutions: the European Investment Bank and the Commission of the European Communities (EEC, ECSC, Euratom).

-Organizations: the specialist institutions of the United Nations, the World Bank, the Council of Europe, etc.....

Table IV shows detailed information of the latest known issues, whatever the payment date.

### Interest rates and yields on ecu investments (Table III).

The interest rates for 1, 3 and 6 month and 1 year deposits are calculated on the basis of the Friday London market rates (source: Financial Times, London Money Rates, ECU Linked Deposit Bid).

The bonds are classified according to three types of maturities: under 5 years, from 5 to 7 years and more than 7 years. The redemption yields of ecu bonds are calculated each Wednesday from a sample of fixed interest bonds, denominated in ecus and listed on the Luxembourg Stock Exchange. These yields are weighted by the amounts in circulation. (source: Luxembourg Stock Exchange).

The monthly and yearly averages are the arithmetic means of these weekly interest rates and bond yields.

### Operations rates of the EMCF (Table III).

The interest rate for transactions in EMCF (European Monetary Cooperation Fund) ecus, is the weighted average of the most representative rates on the domestic money market of the countries whose currencies make up the ecu basket. It is based on the weighting of the currencies in the ecu basket as derived from the ecu central rates in force. The rate thus calculated for a given month applies to EMCF transactions for the following month. In table 3, this rate relates to the month upon which the calculations are based and not to the (following) month during which it is used by the EMCF.

### Consumer price indices in national currency (Table V).

The consumer price indices in the national currency of each country measure changes in the purchasing power of one unit of national currency spent in the country concerned.

Two composite indices are calculated, covering all the Member States of the Community (EUR 12) and the ten Member States with currencies participating in the European Monetary System exchange rate mechanism (ERM). (Although the peseta has been participating in the exchange rate mechanism since 19/06/89 and has been included in the calculation of the ecu since 21/09/89, it is only taken into account in the indices relating to the ERM which are included in this bulletin for data after 30/09/89.)

These indices are calculated as weighted arithmetic means (chain indices) of the national indices, the weighting for each Member State being its relative share in the final consumption of households of the group of countries in question (EUR 12, ERM), expressed in purchasing power standards, at current prices and purchasing power parities.

At the foot of the table, the average weighted fluctuations around the mean and the minimum are given for the same groups of countries, with the same weightings. (These are calculated as weighted averages of the absolute fluctuations in relation to the mean and the minimum respectively). They show the degree to which price movements in the Member States in the Community converge.

### Consumer price indices in ecus (Table VI).

For each country the index of consumer prices in ecus is calculated by dividing the national consumer price index by the average movement of the national currency in relation to the ecu during the month. It measures the change in the purchasing power of one ecu in the country concerned.

Three composite indices are calculated, covering all the Member States of the Community (EUR 12 and ECU), the 10 Member States participating in the European Monetary System exchange rate mechanism (ERM). Although the peseta has been participating in the exchange rate mechanism since 19/06/89, and the peseta and the escudo have been included in the calculation of the ecu since 21/09/89, these two currencies are only taken into account in the indices contained in this bulletin for data after 30/09/89.)

These three indices are calculated as weighted arithmetic means (chain-indices). The weightings are defined as follows: for the EUR 12 and ERM indices, the relative share of each Member State in the final consumption of households for the group of countries in question (EUR 12 or ERM), expressed in ecus at current prices and exchange rates (annual weighting). For the ecu index, the relative share of each Member State's currency in the calculation of the ecu (monthly weighting).

### Ecu exchange rates (Table VII).

The exchange rates for the ecu against the national currencies of the Member States of the Community, the USD and yen are shown as annual averages, monthly averages (for the current year), and daily rates (for the latest available month).

	BFR	DKR	DM	DRA *	ESC*	FF	HFL	IRL	LFR	LIT	PTA	UKL
	<b>From 21/09/89 the ecu basket has been made up made as follows :</b>											
<b>1 ecu = <math>\Sigma</math></b>	3.301	0.1976	0.6242	1.44	1.393	1.332	0.2198	0.008552	0.13	151.8	6.885	0.08784
	<b>Ecu central rates from 08/10/90.</b>											
	42.4032	7.84195	2.05586	205.311	178.735	6.89509	2.31643	0.767417	42.4032	1538.24	133.631	0.696904
	<b>Weights of currencies on 08/10/90, calculated on the basis of current central rates, expressed in %:</b>											
<b>100 = <math>\Sigma</math></b>	7.78	2.52	30.36	0.70	0.78	19.32	9.49	1.11	0.31	9.87	5.15	12.60

\* does not participate in the exchange rate mechanism

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TABLE VII

## ECU EXCHANGE RATES

	B/LFR	DKR	DM	DRA	ESC	FF	HFL	IRL	LIT	PTA	UKL	USD	YEN
Daily rates: July													
07/01	42.2917	7.93484	2.05546	225.068	178.684	6.96099	2.31500	0.768224	1526.00	128.754	0.698712	1.13436	156.258
07/02	42.2810	7.93306	2.05547	224.663	179.868	6.96039	2.31474	0.768215	1527.27	128.599	0.698677	1.12382	155.762
07/03	42.2681	7.93322	2.05466	224.353	178.964	6.96197	2.31408	0.767758	1528.38	128.725	0.698997	1.12154	156.062
07/04	42.2684	7.93748	2.05471	224.482	179.201	6.96393	2.31387	0.767882	1528.70	128.862	0.698109	1.12095	155.869
07/05	42.2794	7.94450	2.05502	224.489	179.506	6.96432	2.31390	0.767580	1529.08	128.987	0.697079	1.12021	155.261
07/08	42.2813	7.94393	2.05419	224.722	179.440	6.96801	2.31341	0.767362	1529.34	129.354	0.696364	1.13347	157.246
07/09	42.2818	7.94783	2.05369	224.476	179.097	6.96929	2.31294	0.767274	1529.26	129.134	0.697268	1.13257	157.031
07/10	42.2921	7.94816	2.05433	224.163	178.359	6.96655	2.31346	0.767832	1528.06	128.927	0.698012	1.12764	156.347
07/11	42.2786	7.94896	2.05370	224.224	177.810	6.96604	2.31264	0.767832	1528.23	128.942	0.698954	1.1337	156.678
07/12	42.3001	7.94739	2.05558	224.325	177.804	6.96730	2.31483	0.768430	1528.84	128.706	0.696780	1.12913	156.385
07/15	42.3058	7.94740	2.05508	224.205	176.466	6.97421	2.31459	0.768418	1528.43	128.791	0.696440	1.14425	156.934
07/16	42.3180	7.94634	2.05560	224.209	176.473	6.97778	2.31549	0.768292	1530.55	128.863	0.694253	1.14691	157.069
07/17	42.3107	7.94772	2.05538	223.999	176.376	6.97262	2.31533	0.768243	1530.10	128.794	0.695682	1.14315	156.805
07/18	42.3014	7.94788	2.05502	224.630	176.095	6.97584	2.31527	0.768281	1531.38	128.748	0.695208	1.15926	158.471
07/19	42.2970	7.94859	2.05495	224.875	176.109	6.97606	2.31538	0.768212	1530.98	128.507	0.695904	1.16891	159.965
07/22	42.2972	7.95149	2.05599	225.109	175.993	6.98009	2.31663	0.768716	1531.08	128.358	0.694375	1.17037	160.317
07/23	42.3130	7.94140	2.05574	225.270	175.963	6.97810	2.31634	0.768533	1531.16	128.167	0.695359	1.16341	159.573
07/24	42.2889	7.94062	2.05398	225.404	176.064	6.98084	2.31532	0.767748	1530.66	128.122	0.697174	1.17404	161.454
07/25	42.2842	7.94004	2.05377	225.426	176.074	6.97936	2.31516	0.768340	1529.92	128.048	0.698051	1.17587	161.858
07/26	42.2541	7.93549	2.05189	225.343	175.979	6.98241	2.31337	0.767900	1531.75	128.606	0.698066	1.17519	162.647
07/29	42.2796	7.93432	2.05172	225.378	176.038	6.97924	2.31310	0.767716	1532.47	128.341	0.698845	1.17476	161.999
07/30	42.2812	7.94322	2.05148	225.586	176.083	6.97890	2.31286	0.767414	1533.76	128.502	0.698125	1.17529	161.873
07/31	42.2860	7.94485	2.05231	225.713	176.230	6.97951	2.31366	0.767738	1531.74	128.557	0.697596	1.1751	161.870

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Catalogue number: CA-CA-91-009-EN-C